

Robert W. Seiden

Court-Appointed Temporary Receiver for Link Motion Inc. Pursuant to The Honorable Judge Victor Marrero of the United States District Court, Southern District of New York

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VIA ECF

Hon. Victor Marrero
United States Courthouse
500 Pearl Street
New York, New York 10007

May 26, 2022

Dear Judge Marrero,

I write pursuant to the Order Granting Preliminary Injunction and Appointing Temporary Receiver dated February 1, 2019 (the “Order”; ECF 26) to update the Court on material matters concerning Link Motion Inc. (“LKM”). Specifically, I write to inform the Court that Deutsche Bank Trust Company Americas (“Deutsche Bank”) has terminated the deposit agreement between LKM and Deutsche Bank (“Deposit Agreement”), effective on April 20, 2022 (“Termination Date”). Under the terms of the Deposit Agreement, American Depositary Receipts (“ADRs”) holders have the right to surrender their ADRs for cancellation and take delivery of the underlying American Depositary Shares of LKM (“ADS”) up until six (6) months after the Termination Date, *i.e.*, October 20, 2022. If the ADR holders do not surrender their ADRs by October 20, 2022, Deutsche Bank will thereafter have the right to sell the underlying ADS and hold uninvested the net proceeds of any such sale, without liability for interest.¹

As of late multiple ADR holders have contacted my office seeking permission and guidance on how to convert their ADRs into common stock of LKM. Pursuant to Judge Freeman’s report and recommendation to preserve the status quo (ECF 275), my office has not taken any actions other than to inform these parties that the Receiver does not view any attempt to convert their interests as “preserving the status quo.” As such, I will follow the Court’s guidance as to actions that the Receiver should take (if any) in light of Judge Freeman’s report and recommendation and the best interests of LKM’s ADRs holders.

Thank you for your time and assistance with this matter. Please do not hesitate to contact me via email or telephone if your Honor wishes to discuss this matter in further detail.



Robert W. Seiden, Esq.
Court-Appointed Temporary Receiver
for Link Motion Inc.

¹ See Article 22 of the Deposit Agreement between LKM (Netqin Mobile Inc.) and Deutsche Bank, available at <https://sec.report/Document/0000950127-11-000101/>.